



**MINUTES FROM MEETING OF BANKING SUBCOMMITTEE
OF THE CASH MANAGEMENT POLICY BOARD
MAY 8, 2019**

A meeting of the Banking Subcommittee (“Subcommittee”) of the Cash Management Policy Board (“Board”) was held on May 8, 2019 at 10:00 a.m. in the main conference room of the Office of the State Treasurer (“OST”), 820 Silver Lake Blvd., Suite 100, Dover, Delaware.

Subcommittee Members Represented or in Attendance:

Mr. Warren Engle, Subcommittee Co-Chair (Telephonically)
Ms. Tarrie Miller, Subcommittee Co-Chair (Telephonically)
The Honorable Colleen Davis, State Treasurer (Telephonically)

Subcommittee Members Not Represented or in Attendance:

Mr. John Flynn, Board Chair

Others in Attendance:

Ms. Stephanie Scola, Bond Finance Director, Department of Finance (Telephonically)
Mr. Jason Staib, Deputy Attorney General (Telephonically)
Mr. Dan Scholl, Deputy State Treasurer, OST (Telephonically)
Mr. Josh Berkow, Director of Debt and Cash Management, OST
Mr. Khary DeWitt, Director of Banking Services, OST
Ms. Liza Druck, Policy Advisor, OST

CALLED TO ORDER

Mr. Engle called the meeting to order at 10:00 a.m.

Mr. Engle introduced newly-approved Board member, Ms. Tarrie Miller, to the Subcommittee. Ms. Miller discussed her background with the Subcommittee.

APPROVAL OF MEETING MINUTES

A MOTION was made by Ms. Scola and seconded by Treasurer Davis to approve the minutes of the February 13, 2019 meeting.

MOTION ADOPTED UNANIMOUSLY

BANKING SERVICES PROJECT UPDATE

Stored Value Card Implementation

Mr. Berkow informed the Subcommittee that the U.S. Bank contract was signed and executed as of March. Project planning activities are underway to convert the current stored value card programs in Department of Labor, Child Support at DHSS and DSCYF over to the new vendor.

P-Card Contract Update

Mr. Berkow provided an update on the recently executed P-Card contract, which OST negotiated on behalf of the Division of Accounting. The new contract is with the same provider, on new terms.

Banking Contract Update

Mr. Berkow presented an update on the final phase of negotiating the remainder of the banking contract components with J.P. Morgan. OST anticipates negotiations to be finalized in the coming weeks. Mr. Engle offered background on the banking services project to Ms. Miller.

LOCAL BANK PROJECT

Local Bank RFP Update

Mr. Berkow noted that four vendor responses were received for the Local Bank RFP. All four respondents were invited to make finalist presentations. The evaluation committee is currently reviewing feedback from the written proposals and presentations prior to formulating a recommendation. The committee seeks to have a final recommendation for the Board's approval at the next meeting. Treasurer Davis led a discussion about engaging the community bank population in connection with future procurement processes.

MERCHANT SERVICES UPDATE

Arrow Payments Engagement

Mr. DeWitt updated the Subcommittee on the Payment Efficiency and Security Project, an OST initiative to improve the payment processing systems that support State agencies. OST has entered into an engagement with Arrow Payments, an independent payment technology advisor, to analyze "PCI" compliance issues and data security across agencies, with the goal of recommending strategies for improvements. Additionally, the Department of Technology and Information ("DTI") will be transferring the current Gateway contract to OST. Mr. Engle offered background on the merchant services project to Ms. Miller.

PUBLIC COMMENTS

No members of the public present for comment.

NEXT MEETING

The next meeting is scheduled for August 14, 2019.

ADJOURNMENT

A MOTION was made by Treasurer Davis and seconded by Mr. Engle to adjourn the meeting at 10:27 a.m.

MOTION ADOPTED UNANIMOUSLY

Respectfully submitted,

Warren Engle
Chair, Banking Subcommittee

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